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THE

Cotton

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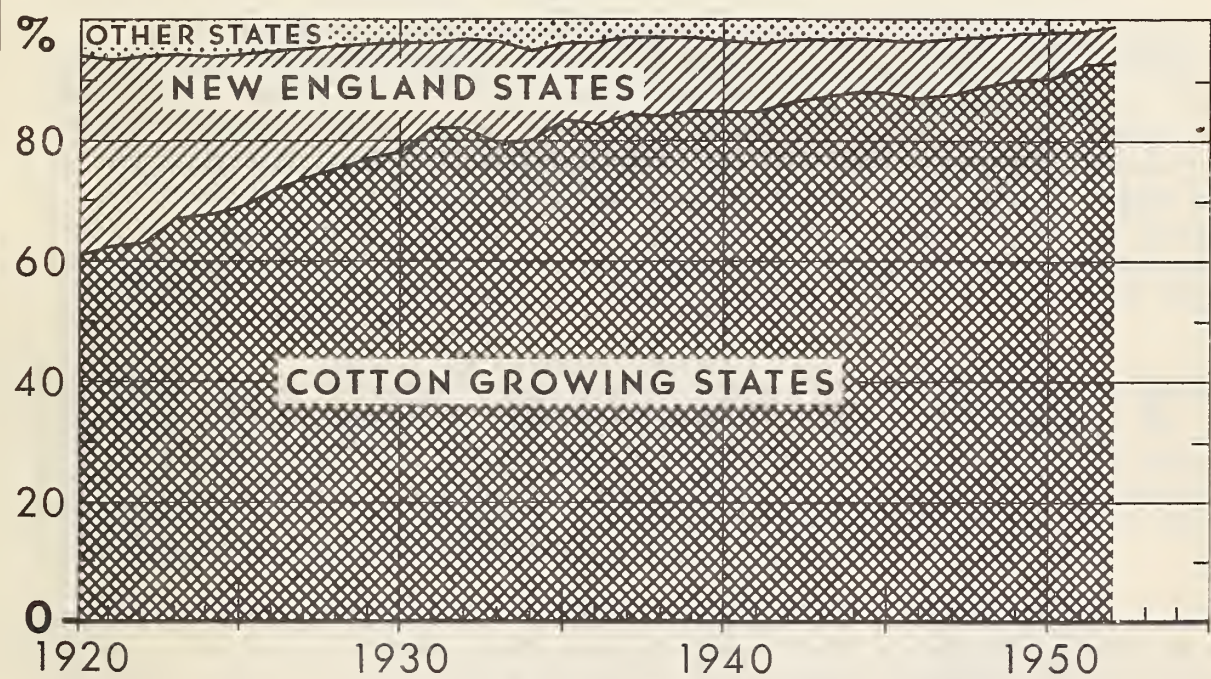
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

CS-148



AUGUST 1953

MILL CONSUMPTION OF COTTON
By Geographic Areas



DATA FROM THE BUREAU OF THE CENSUS 1952 DATA PREL.

U. S. DEPARTMENT OF AGRICULTURE

NEG. 49345-XX BUREAU OF AGRICULTURAL ECONOMICS

Mills in the cotton-growing States have tended to account for an increasing proportion of domestic cotton consumption for many years. In the 1952-53 marketing year about 93 percent of domestic cotton was consumed in the cotton-growing States, compared

with 61 percent in 1920-21. At the same time the proportion of cotton consumed in the New England States has declined steadily. In the 1952-53 season it was 6 percent while in 1920-21 it was 33 percent.

Cotton Situation at a Glance

Item	Unit	1952			1953		
		May	June	July	May	June	July 1/
Prices, received by farmers for Am. Upland (mid-month)							
Parity price for Am. Upland.....	Cents	36.02	38.02	37.02	31.73	31.51	31.87
Farm price as a percentage of parity.....	Cents	34.35	34.35	34.35	34.10	33.98	34.22
Average 10 spot market price Middling 15/16 inch.....	Percent	105	111	108	93	93	93
Average price for 17 constructions, gray goods 2/.....	Cents	38.64	40.44	39.39	33.41	33.16	33.36
Average price cotton used in 17 constructions 2/.....	Cents	64.84	64.97	66.62	66.88	67.71	67.73
Mill margins for 17 constructions 2/.....	Cents	40.29	42.09	41.23	34.90	34.89	35.17
	Cents	24.55	22.88	25.39	31.98	32.82	32.56
ELS wholesale price index							
All commodities.....	1947-49 = 100	111.6	111.2	111.8	109.8	109.5	110.9
Cotton broad woven goods.....	do.	95.0	93.3	94.2	92.1	92.5	92.3
Index of industrial production							
Overall (adjusted).....	1935-39 = 100	211	204	193	241	241	
Textiles and Products (unadjusted).....	do.	151	154	147	175		
Personal income payments (adjusted).....	Billion dollars	266.2	268.1	266.3	283.8		
Department store sales (adjusted and revised).....	Million dollars	968	998	949	1,025		
Mill consumption of all kinds of cotton 3/.....	1,000 bales	687.0	674.8	4/697.6	747.8	741.9	4/739.1
Mill consumption, daily rate.....	1,000 bales	35.2	33.7	29.1	37.4	37.1	29.6
Index of spindle activity.....	5/	112.0	117.3	102.2	136.6	136.1	
Spindles in place end of month in cotton system.....	Thousand	23,204	23,183	23,226	22,844	22,814	
Spindles consuming 100 percent cotton.....	Thousand	19,513	19,453	19,948	20,013	19,824	
Spindles idle.....	Thousand	2,370	2,413	1,901	1,467	1,613	
Gross hourly earnings in broad woven goods 6/.....	Cents	128.4	128.6	128.6	130.0		
Exports of cotton.....	1,000 bales	315.8	264.4	48.1	260.9		
Exports of cotton since August 1.....	1,000 bales	5,206.5	5,470.9	5,519.0	2,713.4		
Imports of cotton.....	Bales	373	4,367	6,865	15,938		
Imports of cotton since August 1.....	Bales	67,941	72,308	79,173	181,022		
Mill stocks end of month.....	1,000 bales	1,421.3	1,224.9	1,035.1	1,770.1	1,660.8	1,491.0
Stocks, public storage, etc.	1,000 bales	2,417.3	1,823.4	1,534.3	4,737.5	1,224.9	1,035.1
Linters prices 7/							
Grade 2.....	Cents	12.09	12.25	12.25	11.80	11.27	10.85
Grade 4.....	Cents	8.54	8.63	8.59	6.57	6.16	6.04
Grade 6.....	Cents	7.13	7.15	6.97	4.49	4.17	3.91
Rayon prices							
Viscose yarn, 150 denier.....	Cents	78	78	78	78	78	78
Staple fiber, viscose 1 1/2 denier.....	Cents	40	40	40	34	34	34
Acetate yarn, 150 denier.....	Cents	70	70	70	73	73	73

1/ Preliminary. 2/ Revised April 1953. 3/ 4-week period except as noted. 4/ 5-week period. 5/ 80-hour week = 100 percent. 6/ Cotton, silk and synthetic fibers. 7/ Average prices at Memphis, Dallas and Atlanta.

Compiled from official sources.

THE COTTON SITUATION

Approved by the Outlook and Situation Board, August 21, 1953

SUMMARY

The supply of cotton in the United States for the 1953-54 marketing year is estimated at 20.2 million running bales, 11 percent larger than that of the preceding season, and the largest supply since 1949-50. The 1953 supply includes the crop forecast on August 1 at 14.5 million running bales or 14.6 million 500 pound bales, a beginning carryover of 5.5 million, and estimated imports of 0.2 million.

The estimated 1953 crop is 3.5 percent smaller than the 1952 crop and is the smallest since 1950. The largest decrease is taking place in the Southwestern and Delta States where production is estimated to be about 5 percent below the preceding season. Production in the Western States will probably be about 4 percent below last season.

The carryover on August 1, 1953 of 5.5 million bales was about 2.7 million larger than that of a year earlier and was the largest carryover since August 1, 1950 when stocks amounted to 6.8 million bales. The Commodity Credit Corporation held about 2 million bales, or 36 percent of the 1953 carryover, on August 1. Stocks in consuming establishments of 1.5 million bales comprised about 27 percent of the August 1 stocks and were the largest mill stocks on any August 1 since 1946. Stocks of foreign cotton in the August 1 carryover amounted to about 93 thousand bales and also were the largest recorded on August 1 since 1951 when stocks of foreign cotton were 112 thousand bales.

If disappearance in 1953-54 is between 12.2 and 13.5 million bales, the carryover on August 1, 1954 would be 6.7 to 8.0 million bales. To put it another way, the actual supply of cotton would be 150 to 166 percent of disappearance. When the supply exceeds 130 percent of estimated disappearance, the law requires that national marketing quotas shall be proclaimed for the following crop.

Mill consumption of cotton in 1952-53 amounted to about 9.5 million bales. The mills consumed more long staple cotton in the 1952-53 marketing year than in the preceding season. Consumption included less American-Egyptian and more Egyptian cotton. One reason for the change in the proportions of these two cottons consumed was that the price of Egyptian cotton was lower than the price of American-Egyptian.

Recent DevelopmentsSupply of Cotton Up

The supply of cotton in the United States during the 1953-54 marketing year is estimated at 20.2 million bales, largest since 1949-50. The supply of cotton has increased each season since 1950-51, as shown in the following table:

Table 1.- Cotton: Supply in U. S., 1945-53

Year beginning August 1	Total		Supply			
	1,000 bales	Percentage of preceding year	Beginning carryover	In season ginnings	Imports	City crop
		Percent	1,000 bales 1/	1,000 bales 1/	1,000 bales 2/	1,000 bales 1/
1945	20,359	89.1	11,164	8,853	343	---
1946	16,170	79.4	7,326	8,540	270	35
1947	14,412	89.1	2,530	11,623	234	26
1948	17,892	124.1	3,080	14,619	163	30
1949	21,453	119.9	5,287	15,894	245	27
1950	16,910	78.8	6,846	9,849	188	28
1951	17,414	103.0	2,278	15,024	72	40
1952	18,180	104.4	2,789	15,124	224	42
1953	3/20,200	111.1	5,502	4/14,500	3/200	3/40

1/ Running Bales. 2/ Bales of 500 pounds gross weight. 3/ Estimated.
4/ August 1 forecast.

Carryover Increase

The carryover on August 1, 1953 of 5.5 million bales was 2.7 million bales larger than that of a year earlier and the largest since August 1, 1950. With 1953-54 disappearance expected to be 12.2 to 13.5 million bales, the carryover on August 1, 1954 will probably rise further to between 6.7 and 8.0 million bales.

Stocks of upland cotton held by the Commodity Credit Corporation on August 1, 1953 amounted to approximately 2 million bales or about 36 percent of the carryover. As shown in the following table, the CCC stocks were the largest since August 1, 1950 in number of bales and as a percentage of the total carryover.

Table 2.- Upland cotton: Carryover in the U. S. and stocks of the Commodity Credit Corporation on August 1, 1945-53

Year	Total carryover	CCC stocks	
	1,000 running bales	1,000 running bales	Percent of carryover
1945	11,164	6,947	62.2
1946	7,326	786	10.7
1947	2,530	55	2.2
1948	3,080	41	1.3
1949	5,287	3,819	72.2
1950	6,846	3,540	51.7
1951	2,278	79	3.5
1952	2,789	285	10.2
1953	5,502	1,987	36.1

The amount of cotton owned or held as collateral by the Commodity Credit Corporation has increased each year since 1951. Of the total held by CCC on August 1, 1953, 1,751 thousand bales were from the 1952 crop, 236 thousand from earlier crops, principally 1951. The last date on which 1952 crop loans can be repaid by farmers was recently extended from July 31, 1953 to July 31, 1954. The CCC also held about 31 thousand bales of American-Egyptian cotton from the 1952 crop.

Stocks of foreign cotton held in the U. S. on August 1, 1953 were 34 percent larger than a year earlier, but were smaller than those of August 1, 1951, as shown below:

Table 3.- Foreign cotton: Stocks in the U. S.,
August 1, 1945-1953

Year	Consuming establishments	Public storage	Total	
			1,000 bales 1/	Percentage of preceding year
	1,000 bales 1/	1,000 bales 1/		
1945	54.8	69.1	123.9	104.9
1946	102.9	49.9	152.8	123.3
1947	83.9	48.5	132.4	86.6
1948	62.7	25.9	88.6	66.9
1949	50.6	18.4	69.0	77.9
1950	69.2	28.4	97.6	141.4
1951	57.4	54.7	112.1	114.9
1952	36.5	32.7	69.2	61.7
1953	46.9	45.8	92.7	134.0

1/ Bales of 500 pounds.

Compiled from reports of the Bureau of the Census.

Stocks of long staple cotton other than upland on August 1, 1953 were about 91 percent above a year earlier and were larger than in any year since 1945, as shown below:

Table 4.- Cotton: Stocks of Long staple (other than upland)
in the U. S., August 1, 1944-1953

Year	Egyptian	Sea Island	American- Egyptian	Peruvian	Total 1/ Actual	Percentage of preceding year
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	Percent
1944	61.9	1.7	65.5	2.4	131.5	167.3
1945	58.9	1.4	31.6	3.6	95.6	72.7
1946	40.1	2.0	5.7	6.4	54.1	56.6
1947	54.5	2.0	3.7	14.5	74.6	137.9
1948	33.6	0.9	2.5	7.4	44.3	59.4
1949	42.2	.7	1.9	1.0	45.8	103.4
1950	58.5	.6	2.8	3.2	65.0	141.9
1951	56.1	.8	21.3	4.2	82.4	126.8
1952	33.1	.5	10.3	4.0	47.9	58.1
1953 3/	56.4	4/	31.9	3.4	5/91.7	5/191.4

1/ Totals were made before data were rounded to thousands. 2/ Sea Island and American-Egyptian in running bales, foreign cottons in bales of 500 pounds. 3/ Preliminary. 4/ Not available. 5/ Excludes Sea Island. Bureau of the Census.

Cotton Imports in 1952-53 Large

Imports of cotton in the 1952-53 crop year were larger than in any year since 1949. The large imports coupled with approximately normal consumption of foreign cotton account for the larger stocks.

Imports of long staple cotton other than upland from August 1, 1952 through May 1953 amounted to 119.4 thousand bales. This is 159 per cent larger than such imports during the entire 12 months of the 1951-52 season, but has been exceeded in 4 other marketing years since World War II ended, as shown below:

Table 5.- Imports of long staple cotton, United States 1945 to date

Year	Egyptian	Peruvian	Total	Percentage of
beginning:			Actual	preceding year
August 1				
	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	Percent
1945	69.9	27.8	97.7	103.3
1946	130.5	39.2	169.7	173.7
1947	98.9	23.2	122.1	76.0
1948	99.5	5.0	104.5	85.6
1949	131.0	20.7	151.7	145.2
1950	109.9	10.9	120.8	79.6
1951	36.6	9.5	46.1	38.2
1952 2/	105.8	13.6	119.4	---

1/ Bales of 500 pounds. 2/ Imports from August 1, 1952 through May 1953. Bureau of the Census.

The large stocks of foreign long staple cotton indicate that cotton imports during the 1953-54 season will probably be smaller than during 1952-53, perhaps about 100 thousand bales.

Cotton Crop Smaller

The August 1 forecast of the Crop Reporting Board is for a 1953 cotton crop of 14.5 million running bales (14.6 million 500 pound bales). This will be about 3.5 percent smaller than the 1952 crop and 3.3 percent below the 1951 crop. Ginnings to August 1 from the 1953 crop were 349 thousand bales. Ginnings from the 1952 crop a year earlier were 176 thousand bales.

The 1953 crop includes 66.5 thousand bales of American Egyptian cotton, compared to 95.0 and 47.2 thousand bales in the 1952 and 1951 crops, respectively.

The 1953 yield per harvested acre is expected to be moderately above 1952 and is about in line with the trend toward increased yield which has prevailed since the middle of the 1920's. This yield is expected despite relatively heavy boll weevil damage in the Southeast and some drought damage in the Southwest.

The 1953 yield is associated with a record use of fertilizer. A total of 2.5 million tons of fertilizer has been used on the 1953 cotton crop. This year, 14.2 million acres or 58 percent of the July 1 acreage in cultivation received an average of 355 pounds of fertilizer per acre. Both the number of pounds of fertilizer applied per acre and the proportion of acres receiving fertilizer are record highs.

Cotton production in the Southeastern States in 1953 (Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama) will probably be slightly larger than in 1952. A smaller cotton crop is estimated for all other geographic divisions of the cotton belt.

Domestic Cotton Consumption Larger

Domestic mill consumption of cotton during the 1952-53 marketing year amounted to 9.5 million bales. This was 3 percent larger than the 1951-52 consumption of 9.2 million bales.

The average daily rate of cotton consumption in 1952-53 and 1951-52 was 36.7 and 35.7 thousand bales, respectively. The average daily rate in July 1953 was 2 percent larger than a year earlier.

The amount of cotton consumed by mills in the cotton growing states comprised 92.6 percent of the cotton consumed in the entire country in the 1952-53 and 1951-52 marketing years. This is the highest proportion on record and the increase continues a long time trend (see table 12). Mills in North Carolina and South Carolina consumed more than 2 million bales

each in 1952-53, mills in Georgia consumed almost 2 million, and mills in Alabama consumed more than 1 million. Mills in these 4 states accounted for 85 percent of all the cotton consumed in the United States.

Consumption in mills in the New England States accounted for only 6.4 percent of U. S. cotton consumption, in 1952-53, a slightly larger proportion than last season which was the smallest on record. In 1920-21, they consumed about 33 percent of the total.

Of the 9.5 million bales consumed in 1952-53, about 99 thousand or approximately 1 percent was long staple cotton other than upland. In 1951-52 only about 79 thousand bales were consumed, but this was about the same percentage of total consumption as in 1952-53. More American-Egyptian cotton and less foreign grown long staple cotton was consumed in 1951-52 than in 1952-53, as shown below:

Table 6.- Long staple cotton other than upland: Mill consumption in the United States, 1945-52

Year beginning August 1	Quantity				Proportion			
	Total	American: Egyptian	Sea Island	Foreign: growths 1/	Total	American: Egyptian	Sea Island	Foreign: growths 1/
	: 1,000	1,000	1,000	1,000				
	: bales	bales	bales	bales				
	: 2/	2/	2/	2/	Percent	Percent	Percent	Percent
1945	: 107.4	19.5	0.5	87.4	100.0	18.2	0.4	81.4
1946	: 143.7	9.5	1.3	132.9	100.0	6.6	.9	92.5
1947	: 150.7	5.2	1.6	143.9	100.0	3.5	1.0	95.5
1948	: 101.0	4.4	1.0	95.6	100.0	4.3	1.0	94.7
1949	: 119.5	2.5	.8	116.2	100.0	2.1	.7	97.2
1950	: 154.1	34.5	.9	118.7	100.0	22.4	.6	77.0
1951	: 78.7	24.4	.9	53.4	100.0	31.0	1.1	67.9
1952 3/	: 99.2	10.4	4/	88.8	100.0	10.5	4/	89.5

Bureau of the Census.

1/ Includes Egyptian and Peruvian.

2/ American in running bales, foreign in bales of 500 pounds.

3/ Preliminary and excludes Sea Island.

4/ Not available.

Lower prices for Egyptian cotton than for American-Egyptian which was supported by a CCC purchase program was one of the reasons that the U. S. mills increased their consumption of the former while greatly reducing their use of the latter. The average spot price of Karnak good cotton

at Alexandria (including export taxes) declined about 47 percent between the crop years of 1951-52 and 1952-53. However, the average price of American-Egyptian cotton at El Paso and Phoenix for grade 2 (old grade designation), 1-1/2 inches in staple length decreased only about 10 percent. In the 1952-53 marketing year the spot price of Karnak cotton averaged 48.07 cents per pound compared with 93.04 cents for American-Egyptian.

Exports of Cotton Fabric and Yarn Decrease

Exports of cotton fabric and yarn from the U. S. were smaller from August 1, 1952 through May 1, 1953 than in the same period a year earlier. Preliminary data indicate that such exports accounted for about 4.5 percent of domestic mill consumption of cotton in the first 10 months of 1952-53 compared with 5.4 percent in the same period in 1951-52.

From August 1, 1952 through May 1953, 594 million square yards of fabric were exported compared with 655.6 million in the same period a year earlier. The fabric shipments in the August-May period of 1952-53 were equivalent to 320 thousand bales of cotton or 4 percent of the domestic mill consumption in that period.

Yarn exports from August 1, 1952 through May 31, 1953 were 17.5 million pounds, compared with 27.7 million in the same period of 1951-52. The yarn shipments in the 1952-53 period were equivalent to 40.4 thousand bales of cotton or 0.5 percent of domestic mill consumption of cotton from August 1, 1952 through May 1953.

Exports of Cotton Decline

Exports of cotton from the U. S. declined from 5.5 million bales in the 1951-52 crop year to 3.2 million in 1952-53, the smallest since 1947-48. Data on exports by country for the entire 1952-53 season are not yet available, but preliminary data indicate sharp reductions from 1951-52 in exports to most countries. Exports to the United Kingdom, Belgium and Luxembourg, the Netherlands, Spain, Sweden, Switzerland, Yugoslavia, Japan, India, and Australia were much smaller in 1952-53 than in 1951-52. The only countries showing sizeable increases are Austria, France, Israel, and the Philippine Islands. France is the only one of the four which imported more than 100 thousand bales from the U. S. (see table 13).

Foreign Prices Decline

Prices of foreign cotton during 1952-53 were generally much lower than during 1951-52. They were also lower than prices for comparable qualities of American upland cotton. In 1951-52 prices for foreign cotton were generally higher than the prices for American upland especially in the first half of the season, as shown below:

Table 7.- Spot prices of specified growth of cotton including export taxes 1951-52 and 1952-53

Country	Foreign				Equivalent U. S. quality			
	Market	Quality	1951-52	1952-53	1952-53	1951-52	Quality	Market
			Cents	Cents	Cents	Cents		
			per lb.	per lb.	per lb.	per lb.		
			1/ 2/	1/ 2/	2/ 3/	2/		
India	Bombay	Broach Vijay, fine	40.23	32.08	34.41	39.37	M 15/16 inch	New Orleans
Pakistan	Karachi	289 FSind fine	52.51	35.04	35.55	40.34	M 1-1/32 inches	New Orleans
Turkey	Izmir	Acala II	4/40.54	35.51	36.12	40.66	M 1-1/16 inches	New Orleans
Brazil	Sao Paulo	Type 5	51.80	45.88	34.41	39.37	M 15/16 inch	New Orleans
Mexico	Torreon	M 15/16 inch	36.48	32.16	34.41	39.37	M 15/16 inch	New Orleans
Peru	Lima	Tanguis type 5	38.27	34.36	38.26	42.83	SIM 1-3/16 inches	Memphis
Egypt	Alexand- ria	Ashmouni good	60.85	38.30	38.73	42.94	SM 1-1/8 inches	Memphis

1/ Includes export taxes where applicable. 2/ Quotations on a net weight basis except for Mexico and the U. S. 3/ Preliminary. 4/ Average for 4 months.

The change in the relationship between the prices of U. S. and foreign cotton is one reason that the exports of U. S. cotton declined from 1951-52 to 1952-53.

Exports of Cotton from Foreign Countries Up

Preliminary data indicate that foreign free world countries exported about 7.2 million bales during the 1952-53 season, compared with 5.6 million in 1951-52. This increase of 1.6 million bales compares with a decline of 2.3 million in U. S. exports. Exports were up sharply in Egypt, Pakistan, Mexico, Turkey and India. Along with the United States, Brazil, the Anglo Egyptian Sudan, and Uganda exported less cotton in 1952-53 than in the preceding season.

Foreign producing countries started the 1952-53 marketing year with relatively large stocks of cotton. Foreign production and foreign consumption were about the same in both seasons. In order to sell their

production and reduce their large stocks, foreign free world cotton exporters reduced their prices below those for U. S. cotton and increased their exports at the expense of exports from the U. S. Preliminary information indicates that stocks in foreign, net exporting countries on July 31, 1953 were larger than a year earlier, primarily because of much larger stocks in Brazil. Stocks in net importing countries were smaller by approximately 800 thousand bales. Consequently, total foreign free world stocks were somewhat smaller than a year earlier.

U. S. Prices Steady

The average price of middling, 15/16 inch cotton at the 10-spot markets has fluctuated between 32.64 and 33.60 cents per pound since February 17. On August 21 the price was 32.90 cents per pound. The CCC loan rate for middling, 15/16 inch 1953 crop cotton at average location is 32.70 cents per pound.

The average price received by farmers in mid-July 1953 for American upland cotton was 31.87 cents per pound. This was 93 percent of the parity price. A year earlier farmers received 37.02 cents per pound or 108 percent of the parity price. In mid-June 1953 the average price received by farmers was 0.36 cents lower than in mid-July, but it was also 93 percent of the June parity price.

Mill Margins

The average mill margin (17 constructions) for the amount of gray goods made from a pound of cotton in the 1952-53 season was 32.21 cents. This was 1.6 percent above 1951-52 and 30 percent lower than 1952-53 (see table 16). The average price of the cloth in the 1952-53 season declined about 1 percent from the preceding season, but the cost of cotton declined about 12 percent. Both fabric and cotton prices were higher in 1950-51 than in either of the two succeeding marketing years.

During July 1953 the mill margins were about 1 percent smaller than a month earlier. The decline was caused by higher cotton prices. The price of gray goods was almost the same in both months.

Foreign Production

Foreign free world cotton production in the 1952-53 crop year was about the same as in 1951-52. Both crops were about 2 percent larger than the 1950-51 crop and were larger than any other post-war crop and about equal to the prewar record.

The foreign free world crop in 1953 will probably be about 1 million bales smaller than the 1952 crop, as shown below. Several countries in the Northern Hemisphere will have smaller crops. The principal countries in which reductions are expected are Egypt, Pakistan, Mexico and Turkey. No data are yet available for Southern Hemisphere crops and for the purposes of this report the Southern Hemisphere crops are assumed to be the same as in 1952-53.

Table 8.- Cotton production: Foreign free world countries,
1946-47 to date 1/

Year beginning August	1,000 bales
1946	8,825
1947	8,800
1948	9,600
1949	10,700
1950	13,300
1951	13,500
1952	13,500
1953 <u>2/</u>	12,500

1/ Source: International Cotton Advisory Committee. 2/ Estimated and preliminary.

Foreign Consumption

It now appears that foreign, free world, cotton consumption was about 16.1 million bales in the 1952-53 marketing year. This is about the same as the record post-war consumption of 1950-51 and slightly higher than in 1951-52.

Consumption in 1953-54 will probably be at least as large as in 1952-53 and it may be larger.

Table 9.- Cotton linters: Consumption, United States,
1945-46 to 1952-53

Year beginning August 1	Consumption		
	Bleachers	Other	Total
	1,000 running bales	1,000 running bales	1,000 running bales
1945	<u>1/</u>	<u>1/</u>	1,054.6
1946	<u>1/</u>	<u>1/</u>	983.7
1947	635.9	520.3	1,156.2
1948	841.0	565.4	1,406.4
1949	968.4	648.0	1,616.4
1950	803.5	587.1	1,395.6
1951	800.0	506.4	1,306.4
1952 <u>2/</u>	777.8	579.6	1,357.4

1/ Not available. 2/ Preliminary.

Supply and Distribution of Cotton Linters in the United States

The production of cotton linters in the 1952-53 marketing year was 1,785 thousand bales, about the same as in the preceding season. Production in 1953-54 will probably be about 1,625 thousand bales.

Consumption of linters during the 1952-53 season totaled 1,357 thousand bales, compared with 1,306 thousand a year earlier. Consumption by bleachers declined slightly in 1952-53 but consumption by other users increased 14 percent over 1951-52, as shown above.

Exports of linters in 1952-53 amounted to about 130 thousand bales, compared with 226 thousand in 1951-52. Imports in 1952-53 were 322 thousand, 186 percent larger than a year earlier.

The carryover on August 1, 1953 was 1,023 thousand bales. This was the largest stock for this date since records began in 1914. The carryover a year earlier was 548 thousand bales.

The above figures indicate a total supply in 1952-53 of 2,655 thousand bales and a total distribution of 1,489 thousand.

Prices of Linters Decline

For the past 2 crop years, the average prices of linters have declined from their 1950-51 peak (see table 15). For example grades 2 and 6 averaged 12.00 and 4.33 cents per pound respectively in 1952-53, compared to 22.00 and 14.19 cents in 1950-51. In 1951-52 linters prices were between those shown above.

Prices during the 1952-53 season have declined steadily. For most grades the seasonal high was in August 1952 and their seasonal low was in July 1953.

Prices of Purified Linters Steady

The prices for purified linters declined from 15.80 cents per pound in August 1952 to 11.15 cents in October 1952 where they remained through January 1953. However, the price increased after January and in June was 12.50 cents. The prices of dissolving woodpulp have been constant since January 1951, as follows:

Standard viscose grade	9.25 cents per pound
High tenacity viscose grade	9.75 cents per pound
Acetate and cupra grade	11.25 cents per pound

Cotton-Rayon Price Relationship

Since February 1953, for the first time since 1944, the price of cotton yarn has been lower than the price of comparable rayon yarn (see table 17). In July 1953 the price of 30's cotton yarn was 9 percent lower than 150 denier rayon filament yarn. However, the price of rayon staple fiber is still lower than the price of cotton.

Table 10.- Cotton: Acreage, production and yield forecast, by States, crop of 1953 with comparisons: August 8, 1953

State	Area in	Lint yield per			Production			Percent change from 1952
	cultivation	harvested acre			(ginnings) 3/			
	July 1, 1953				1953			
	less 10-year	Average:	1952	Indicated:	Average:	1952	crop	
	average aban-	1942-51:	1952	1953 2/	1942-51:	crop	indicated	
	dgment 1/						Aug. 1	
	Thous. acres	Pounds	Pounds	Pounds	Thous. bales 4/	Thous. bales 4/	Thous. bales 4/	Percent
Mo.	499	379	385	356	345	394	370	-6.
Va.	29	362	424	331	20	23	20	-13.
N. C.	759	345	366	291	522	569	460	-19.
S. C.	1,074	315	286	324	697	657	725	+10.
Ga.	1,354	252	245	252	716	729	710	- 3.
Fla.	64	192	271	240	15	30	32	+ 7.
Tenn.	891	364	366	350	543	638	650	+ 2.
Ala.	1,580	285	275	304	911	890	1,000	+12.
Miss.	2,374	337	385	376	1,670	1,906	1,860	- 2.
Ark.	1,836	334	345	320	1,355	1,366	1,225	-10.
La.	905	314	408	363	568	756	685	- 9.
Okla.	984	160	105	176	429	264	360	+36.
Tex.	9,284	183	171	182	3,162	3,808	3,525	- 7.
N. Mex.	312	483	527	455	173	330	296	-10.
Ariz.	675	525	682	676	312	948	951	0.
Calif.	1,396	615	622	593	763	1,818	1,725	- 5.
Other States	16	355	337	339	13	10	11	+10.
United States 4/	24,032	271.4	282.7	291.7	12,215	15,136	14,605	- 4.
Amer. - Egypt. 6/	82.9	322	7/406	385	27.2	95.0	66.5	-30
Tex.	27.0	350	431	427	7.0	32.4	24.0	-26
N. Mex.	18.3	318	399	289	3.9	18.1	11.0	-39
Ariz.	37.0	303	7/395	402	16.1	43.8	31.0	-39
Calif.	0.6	-	7/258	400	-	0.7	.5	-29

1/ From natural causes. 2/ Indicated August 1, on area in cultivation July 1 less 10-year average abandonment. 3/ Allowances made for interstate movement of seed cotton for ginning. 4/ Bales of 500-pounds gross weight. 5/ Illinois, Kansas, Kentucky, and Nevada. 6/ Included in State and United States totals. 7/ Revisions due to change in allowance for tare.

Table 11.- Supply and distribution of cotton, United States, 1923 to date

Year begin- ning August 1	Supply					Distribution				
	Ginnings									
	Carry- over August 1	Current: crop less ginnings prior to August 1 of cur- rent season	New crop prior to August 1 to current season	Net imports (total less re- exports)	City crop	Total 1/	Net ex- ports	Mill consump- tion	De- stroy ed	Total 1/
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1923	2,325	10,106	22	272		12,725	5,647	5,681	20	11,348
1924	1,556	13,618	162	303		15,638	7,999	6,193	26	14,218
1925	1,610	15,961	48	314		17,933	8,045	6,456	50	14,551
1926	3,543	17,707	163	382		21,794	10,917	7,190	70	18,177
1927	3,762	12,621	89	321		16,793	7,529	6,834	20	14,383
1928	2,537	14,208	87	442		17,273	8,038	7,091	18	15,147
1929	2,312	14,461	78	368		17,219	6,675	6,106	25	12,806
1930	4,530	13,677	7	99		18,314	6,675	5,263	28	12,048
1931	6,370	16,622	71	107		23,169	8,707	4,866	62	13,635
1932	9,678	12,639	171	124		22,612	8,418	6,137	30	14,585
1933	8,165	12,493	100	137		20,894	7,531	5,700	40	13,271
1934	7,744	9,372	94	107		17,317	4,767	5,361	30	10,158
1935	7,208	10,326	41	155		17,730	5,971	6,351	35	12,357
1936	5,409	12,100	143	249		17,901	5,433	7,950	45	13,428
1937	4,499	18,109	158	158		22,924	5,595	5,748	65	11,408
1938	11,533	11,465	137	132		23,268	3,325	6,858	66	10,249
1939	13,033	11,344	32	159		24,568	6,163	7,784	75	14,022
1940	10,564	12,266	2	188		23,020	1,112	9,722	70	10,904
1941	12,166	10,493	49	252		22,959	1,125	11,170	50	12,345
1942	10,640	12,389	107	168		23,305	1,480	11,100	60	12,640
1943	10,657	11,021	48	129		21,856	1,138	9,943	50	11,131
1944	10,744	11,791	133	190		22,858	2,007	9,568	50	11,625
1945	11,164	8,681	172	343		20,359	3,613	9,163	60	12,836
1946	7,326	8,346	194	270	35	16,170	3,544	10,025	16	13,585
1947	2,530	11,364	259	234	26	14,412	1,968	9,354	20	11,342
1948	3,080	14,321	298	163	30	17,892	4,748	7,795	35	12,578
1949	5,287	15,611	283	245	27	21,453	5,769	8,851	37	14,657
1950	6,846	9,625	223	188	28	16,910	4,117	4/10,509	27	14,653
1951	2,278	14,848	176	72	40	17,414	5,515	4/9,196	35	14,746
1952 3/	2,789	14,775	349	224	42	18,180	3,162	4/9,457	50	12,669
1953 3/	5,502									

1/ Totals were made before data were rounded to thousands. 2/ Running bales except "Net imports" which is in bales of 500 pounds each. 3/ Preliminary. 4/ Adjusted to period August 1-July 31.

Table 1 of Annual Report of the Bureau of the Census "Cotton Production and Distribution" except for 1952 and 1953 which are from Census Report of August 21, 1953.

Table 12. - Cotton: Mill consumption by geographic areas
percentage each area is of total United States, 1920 to date

Year beginning August 1	Cotton growing States	New England States	Others	Total
	Percent	Percent	Percent	Percent
1920	61.3	33.0	5.7	100.0
1921	63.1	30.8	6.1	100.0
1922	63.7	30.8	5.5	100.0
1923	67.9	27.0	5.1	100.0
1924	68.1	26.5	5.4	100.0
1925	69.7	25.2	5.1	100.0
1926	72.2	23.3	4.5	100.0
1927	74.9	21.0	4.1	100.0
1928	76.0	20.4	3.6	100.0
1929	77.8	18.7	3.5	100.0
1930	78.8	17.8	3.4	100.0
1931	82.9	13.9	3.2	100.0
1932	82.9	14.4	2.7	100.0
1933	79.8	17.3	2.9	100.0
1934	80.3	15.3	4.4	100.0
1935	84.0	13.1	2.9	100.0
1936	83.3	13.5	3.2	100.0
1937	84.9	12.3	2.8	100.0
1938	84.7	12.5	2.8	100.0
1939	85.4	11.8	2.8	100.0
1940	85.3	11.8	2.9	100.0
1941	85.3	11.7	3.0	100.0
1942	86.8	10.4	2.8	100.0
1943	87.9	9.6	2.5	100.0
1944	88.4	9.3	2.3	100.0
1945	88.1	9.3	2.6	100.0
1946	87.5	9.7	2.8	100.0
1947	88.2	9.5	2.3	100.0
1948	89.6	8.3	2.1	100.0
1949	90.7	7.5	1.8	100.0
1950	90.5	7.9	1.6	100.0
1951	92.6	6.1	1.3	100.0
1952 ^{1/}	92.6	6.4	1.0	100.0

Bureau of the Census.

^{1/} Preliminary.

Table 13.- Cotton: Exports from the United States, by country of destination, August 1-May 31, 1951-52 and 1952-53

Country of destination	August 1-May 31	
	1951-52	1952-53
	Running bales	Running bales
<u>Europe</u>		
United Kingdom	637,959	325,877
Austria	29,392	38,529
Belgium and Luxembourg	303,208	66,324
Czechoslovakia	0	0
Denmark	32,016	28,308
Eire	4,133	2,421
Finland	31,520	4,201
France	284,143	457,956
Germany, West	397,880	208,454
Greece	0	0
Hungary	0	0
Italy	441,570	234,976
Netherlands	179,707	67,691
Norway	14,472	10,414
Poland and Danzig	0	0
Portugal	19,471	573
Spain	177,255	61,946
Sweden	95,850	33,192
Switzerland	95,019	25,903
Trieste	1,036	454
U.S.S.R.	0	0
Yugoslavia	114,720	69,176
Other Europe	0	0
Total Europe	2,859,351	1,636,395
<u>Other countries</u>		
Canada	269,423	247,160
Mexico	0	0
Cuba	18,749	10,137
Colombia	49,094	31,956
India	733,077	37,169
China	0	0
Japan	989,835	527,132
Hong Kong	0	0
Korea	47,834	31,089
Palestine and Israel	6,949	11,095
Philippine Islands	2,279	14,143
Australia	47,251	9,615
Other countries	177,628	157,546
World Total	5,206,470	2,713,437

Compiled from reports of the Bureau of the Census.

Table 14.- Cotton: Exports from the United States, by staple length and by countries of destination, May 1953 and cumulative totals August 1, 1952 through May 31, 1953 1/

Country of destination	May 1953				August 1-May 31			
	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
EUROPE								
United Kingdom	0	5,238	11,242	16,480	1,356	181,024	143,497	325,877
Austria	293	905	57	1,255	6,309	30,078	2,142	38,529
Belgium and Luxembourg	50	555	100	705	2,842	54,705	8,777	66,324
Czechoslovakia	0	0	0	0	0	0	0	0
Denmark	0	3,235	0	3,235	0	28,308	0	28,308
Eire	0	147	0	147	50	1,897	474	2,421
Finland	0	0	0	0	0	4,201	0	4,201
France	3,954	81,804	6,486	2/92,245	21,661	402,198	34,096	2/457,956
Germany (West)	5,173	16,748	304	22,225	43,147	162,024	3,283	208,454
Greece	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0
Italy	438	14,688	2,868	17,994	8,609	200,322	26,045	234,976
Netherlands	2,795	1,301	0	4,096	39,204	28,231	256	67,691
Norway	0	300	0	300	0	9,414	1,000	10,414
Poland and Danzig	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	547	26	573
Spain	0	1,352	0	1,352	0	57,746	4,200	61,946
Sweden	200	3,027	223	3,450	619	31,388	1,185	33,192
Switzerland	0	400	50	450	1,600	21,998	2,305	25,903
Thieste	0	0	0	0	0	454	0	454
U.S.S.R.	0	0	0	0	0	0	0	0
Yugoslavia	1,807	3,381	0	5,188	7,917	49,683	11,576	69,176
Other	0	0	0	0	0	0	0	0
Total	14,710	133,081	21,330	2/169,122	133,314	1,264,218	238,862	2/1,636,395
OTHER COUNTRIES								
Canada	1,164	17,620	2,156	20,940	10,292	179,921	56,947	247,160
Mexico	0	0	0	0	0	0	0	0
Cuba	0	500	50	550	0	7,602	2,535	10,137
Colombia	0	1,225	117	1,342	1,104	28,042	2,810	31,956
India	1,193	0	0	1,193	36,571	598	0	37,169
China	0	0	0	0	0	0	0	0
Japan	1,150	25,009	14,218	40,377	3,064	213,469	310,599	527,132
Hong Kong	0	0	0	0	0	0	0	0
Korea	0	0	6,815	6,815	0	0	31,089	31,089
Palestine and Israel	0	876	0	876	700	10,395	0	11,095
Philippine Islands	0	3,985	0	3,985	0	7,387	6,756	14,143
Australia	0	267	0	267	317	9,235	63	9,615
Other	587	4,835	10,016	15,438	7,919	63,583	86,044	157,546
Total	4,094	54,317	33,372	91,783	59,967	520,032	496,843	1,077,042
World total	18,804	187,398	54,702	2/260,905	193,281	1,784,450	735,705	2/2,713,437

1/ Preliminary. 2/ Includes 1 bale of Pima exported to France.

Table 15.- Linters: Prices, Grades 1-7, by seasons, 1929-51 and monthly 1952 to date 1/

Year beginning: August 1:	Mainly felting				Mainly chemical		
	Grade	Grade	Grade	Grade	Grade	Grade	Grade
	1	2	3	4	5	6	7
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1929	2/6.16	2/5.28	2/4.16	2/3.40	2/3.06	2/2.26	2/1.84
1930	4.29	3.59	2.98	2.05	1.63	1.24	1.01
1931	3.03	2.52	1.93	1.31	1.04	0.83	0.66
1932	2.97	2.52	1.96	1.52	1.24	1.04	.85
1933	5.49	5.07	4.51	3.93	3.57	3.25	3.06
1934	6.27	5.71	5.18	4.65	4.28	4.00	3.75
1935	6.17	5.49	4.97	4.42	3.94	3.43	3.01
1936	6.32	5.80	5.25	4.64	4.18	3.79	3.35
1937	4.14	3.59	3.02	2.48	2.06	1.66	1.30
1938	3.96	3.37	2.80	2.14	1.62	1.28	1.01
1939	5.14	4.63	4.09	3.41	2.89	2.62	2.34
1940	5.78	5.31	4.80	4.19	3.54	3.13	2.81
1941	10.41	9.83	9.10	7.20	5.16	3.50	3.18
1942	10.53	9.74	9.05	7.07	5.86	3.50	3.18
1943	8.30	7.18	6.00	4.88	3.81	3.02	2.58
1944	8.25	7.17	6.13	5.01	4.00	3.21	2.65
1945	8.25	7.25	6.25	5.12	4.18	3.78	3.22
1946	12.95	11.71	10.59	9.30	8.45	8.22	8.19
1947	11.38	9.71	8.42	7.24	6.04	5.73	5.68
1948	9.67	7.89	6.27	4.65	3.22	2.85	2.71
1949	12.34	10.49	8.97	6.76	4.50	3.61	3.50
1950	23.42	22.00	19.77	17.19	14.96	14.19	14.15
1951	14.69	12.50	10.52	8.93	7.94	7.41	7.29
1952	13.62	12.00	10.13	7.04	5.11	4.33	4.12
Aug.	3/	12.18	10.52	8.37	6.68	5.99	5.85
Sept.	14.01	12.03	10.30	7.39	5.25	4.26	4.04
Oct.	13.98	12.21	10.71	7.13	4.99	3.98	3.65
Nov.	14.01	12.25	10.56	7.25	5.06	4.04	3.69
Dec.	14.03	12.29	10.37	7.11	4.87	3.94	3.57
Jan.	13.97	12.27	10.34	7.19	4.87	3.87	3.51
Feb.	13.83	12.31	10.51	7.20	5.05	3.89	3.50
Mar.	13.75	12.26	10.43	7.09	5.33	4.67	4.61
Apr.	3/	12.23	10.25	7.03	5.23	4.70	4.76
May	3/	11.80	9.64	6.57	4.95	4.49	4.35
June	3/	11.27	8.97	6.16	4.65	4.17	4.06
July	11.38	10.85	9.00	6.04	4.40	3.91	3.86
1953							
Aug. 4	11.50	11.02	9.19	6.26	4.43	3.84	3.83
11	12.13	11.30	9.00	6.20	4.44	3.85	3.88
18							

1/ Uncompressed in carload lots, f.o.b. cottonseed oil meals (mills at ports not included), and based on the official standard of the United States for American cotton linters. Prices for Grades 5, 6, and 7 are based on 78 percent cellulose with a differential for each unit of cellulose up or down. 2/ Average for 10 months. 3/ Not available.

Table 16.- Unfinished cloth prices, cotton prices, and mill margins on 17 selected constructions, United States, by months, 1944 to date

Year beginning: August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Cloth prices 1/													
1944	41.54	42.51	42.51	42.51	42.76	42.76	42.76	42.76	42.48	42.39	42.39	42.39	42.48
1945	42.39	43.09	44.87	44.98	44.98	44.98	44.98	49.28	50.72	50.72	50.72	51.54	46.94
1946	58.85	63.53	66.03	70.99	79.66	83.34	85.42	88.19	86.15	83.54	83.34	86.71	77.98
1947	90.16	91.27	92.32	97.15	100.29	99.25	96.22	92.39	88.13	85.18	81.83	79.04	91.10
1948	77.06	72.48	68.32	66.44	65.79	65.04	64.56	63.70	62.57	61.27	60.22	59.99	65.62
1949	61.68	64.98	66.32	67.91	68.46	69.07	69.63	68.77	65.63	64.68	64.48	73.00	67.13
1950	81.61	89.50	89.61	90.97	93.39	94.95	96.14	94.44	91.29	88.31	85.10	78.94	89.52
1951	72.79	69.00	68.30	70.35	72.12	70.94	69.03	67.40	66.53	64.84	64.97	66.62	68.57
1952	68.49	69.91	70.25	69.13	68.98	68.44	68.44	67.44	66.61	66.88	67.71	67.73	68.34
Cotton 4/													
1944	21.19	21.14	21.32	21.13	21.28	21.37	21.36	21.50	21.84	22.31	22.40	22.28	21.59
1945	22.04	22.19	22.82	23.62	24.17	24.36	25.55	26.36	27.28	27.06	28.78	33.17	25.62
1946	34.76	36.39	35.70	30.47	31.94	31.74	33.06	34.82	34.90	35.68	36.88	37.22	34.46
1947	34.04	31.22	31.36	33.33	35.39	34.94	32.57	34.13	37.12	37.32	36.49	33.46	34.30
1948	30.72	30.72	30.77	31.09	31.80	32.26	32.26	32.35	32.63	32.51	32.47	31.81	31.78
1949	30.77	29.78	29.44	29.74	30.41	31.17	32.11	32.05	32.53	32.94	33.82	37.04	31.82
1950	38.58	41.52	40.92	43.45	43.52	45.28	2/	46.22	46.23	46.18	46.11	40.91	3/43.54
1951	36.50	36.29	38.12	42.71	43.63	43.32	41.96	42.12	42.23	40.29	42.09	41.23	40.87
1952	41.66	40.19	37.70	36.08	34.86	34.04	34.52	34.92	34.60	34.90	34.89	35.17	36.13
Mill margins 5/													
1944	20.35	21.37	21.19	21.38	21.48	21.39	21.40	21.26	20.64	20.08	19.99	20.11	20.89
1945	20.35	20.90	22.05	21.36	20.81	20.62	19.43	22.92	23.44	23.66	21.94	18.37	21.32
1946	24.09	27.14	30.33	40.52	47.72	51.60	52.36	53.37	51.25	47.86	46.46	49.49	43.52
1947	56.12	60.05	60.96	63.82	64.70	64.31	63.65	58.26	51.01	47.86	45.34	45.58	56.81
1948	46.34	41.76	37.55	35.35	33.99	32.78	32.30	31.35	29.94	28.76	27.75	28.18	33.84
1949	30.91	35.20	36.88	38.17	38.05	37.90	37.52	36.72	33.10	31.74	31.66	35.96	35.31
1950	43.03	47.98	48.69	47.52	49.87	49.67	2/	48.22	45.06	42.13	38.99	38.03	3/45.98
1951	36.29	32.71	30.18	27.64	28.49	27.62	27.07	25.28	24.30	24.55	22.88	25.39	27.70
1952	26.83	29.72	32.55	33.05	34.12	34.40	33.92	32.52	32.01	31.98	32.82	32.56	32.21

1/ Average wholesale prices of 17 constructions of unfinished cloth quoted from trade sources. 2/ Markets closed. 3/ Average for 11 months. 4/ Average prices in the 10 designated markets for the quality of cotton assumed to be used in each kind of cloth through July 1950. Since August 1950 cotton prices are landed prices for Memphis territory growths in even running lots at Group 201 (group B) mill points. 5/ Difference between cloth prices and prices of cotton. Cotton Branch, Production and Marketing Administration.

Table 17.- Rayon and cotton: Actual prices of yarn and equivalent prices of raw fiber, United States, average 1930-34, and 1935-39 and 1940 to date

Year begin- ning Aug.	Actual prices per pound		Equivalent prices per pound of usable fiber			Ratios		
	Rayon filament yarn 1/	Cotton yarn 2/	Rayon staple fiber 3/	Cotton 4/		Rayon yarn to cotton yarn	Rayon staple fiber to Middling 15/16 inch	Rayon staple fiber to S. M. 1-1/16 inches
				Middling	S. M.			
				15/16 inch	1-1/16 inches			
	Cents	Cents	Cents	Cents	Cents	Percent	Percent	Percent
Average 1930-34	67	37	46.83	11.68	13.54	181	401	346
Average 1935-39	56	36	28.56	13.37	14.95	156	214	191
1940	53	39	26.25	13.71	15.34	136	191	171
1941	55	50	26.25	22.33	25.01	110	118	105
1942	55	52	26.25	24.55	27.45	106	107	96
1943	55	52	25.20	25.07	27.97	106	101	90
1944	55	56	26.25	26.47	28.97	98	99	91
1945	55	62	26.25	31.26	33.15	89	84	79
1946	63	83	30.58	41.83	43.44	76	78	70
1947	71	102	36.33	41.39	44.87	70	88	81
1948	76	86	38.43	38.90	41.50	88	99	92
1949	71	81	36.75	38.55	42.42	88	95	87
1950	77	112	40.95	51.18	54.53	69	80	75
1951	78	86	42.00	47.50	50.16	91	88	84
1952 5/	78	78	38.86	41.72	44.57	100	93	87
1952								
Aug.	78	82	42.00	48.43	51.68	98	87	81
Sept.	78	83	42.00	46.37	49.55	94	90	85
Oct.	78	84	42.00	43.75	46.61	93	96	90
Nov.	78	83	38.96	41.68	44.59	94	93	87
Dec.	78	80	38.85	40.12	43.02	97	97	90
Jan.	78	78	38.25	39.30	42.20	99	99	92
Feb.	78	78	38.85	39.86	42.96	100	97	90
Mar.	78	76	38.85	40.01	43.06	103	97	90
Apr.	78	76	38.85	39.74	42.40	103	98	92
May	78	74	35.70	40.27	42.78	105	89	83
June	78	74	35.70	40.18	42.77	105	89	83
July 5/	78	71	35.70	40.47	43.33	110	88	82

1/ Wholesale price of Viscose on skeins first quality yarn, 150 denier until June 1947, since July 1947 "on cones."

2/ Wholesale price of Single 40's carded until July 1946; August 1946, through December 1951, twisted carded; January 1952 to date, carded, knitting, singles 30.

3/ Wholesale price of Viscose, 1-1/2 denier. Assumes net waste multiplier of 1.05.

4/ Price of Memphis Territory growths, landed Group B mill points and assuming net waste multiplier of 1.15.

5/ Preliminary.

Compiled from data from Bureau of Labor Statistics and Cotton Branch, Production and Marketing Administration.

Table 18.- Prices of cotton in specified foreign markets, averages 1935-39-1940-44 and 1945 to date

Year : begin- ning	Egypt : Alexandria	India : Bombay	Pakistan : Karachi	Argentina : Buenos Aires	Peru : Lima	Brazil : Sao Paulo	Mexico : Torreón
Aug. 1 : :	Good : Cents	Good : Cents	S. G. Fine: S. G. Fine: S. G. Fine: S. G. Fine:	Type B : Cents	Type 5 : Cents	Type 5 : Cents	Middling : :15/16 inch Cents
Average :							
1935-39 :	1/12.54	2/	2/	12.81	10.99	10.33	11.52
1940-44 :	1/13.31	2/	2/	13.98	12.82	10.73	16.23
1945 :	4/28.29	5/31.39	2/	20.43	18.22	17.93	19.41
1946 :	5/35.95	35.28	2/	30.14	24.93	25.88	28.34
1947 :	51.75	63.38	2/	37.53	28.40	28.44	30.08
1948 :	42.10	67.94	2/	46.80	8/31.43	33.05	5/25.25
1949 :	5/45.96	9/47.14	30.14	41.03	6/30.41	32.35	25.30
1950 :	67.13	82.88	27.87	54.55	6/37.20	58.79	44.61
1951 :	9/50.06	5/79.24	42.48	10/	5/30.56	50.29	30.58
1952 :	32.42	39.30	36.26	10/	29.32	44.54	27.58
Aug. :	41.71	63.87	25.15	10/	31.77	49.03	29.41
Sept. :	11/38.91	11/47.87	32.27	10/	11/31.81	49.20	32.48
Oct. :	34.99	39.56	11/32.39	10/	31.11	48.21	29.06
Nov. :	32.08	37.19	29.33	10/	12/29.84	50.96	26.44
Dec. :	31.36	35.49	12/25.48	10/	28.46	48.50	24.92
Jan. :	31.09	35.17	23.50	10/	27.76	46.93	25.45
Feb. :	29.59	34.85	21.62	10/	27.34	47.26	26.84
Mar. :	29.62	35.41	21.22	10/	27.94	37.55	27.12
Apr. :	29.38	35.12	22.96	10/	28.17	40.51	27.19
May :	30.05	35.77	22.12	10/	28.36	39.28	27.57
June :	29.89	35.38	22.64	10/	29.44	40.06	27.45
July :	30.34	35.95	23.70	10/	29.82	13/44.54	12/27.08
1953 :			28.00	10/			
Aug. 6 :	30.18	35.75	22.92	10/	29.94	14/33.73	---
Aug. 13 :	29.88	35.37	22.92	10/	30.00	14/33.43	---

1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Average for 3 years.

4/ Quotation for one month. 5/ Average for 10 months. 6/ Average for 7 months. 7/ Average for 9 months.

8/ Average for 8 months. 9/ Average for 11 months. 10/ No quotation. 11/ Average of 3 quotations. 12/ Average of 2 quotations. 13/ Prices for last 2 weeks were export prices. 14/ Export prices.

Foreign Agricultural Service.

Compiled from reports of the State Department and converted to cents per pound at current rates of exchange as reported by the Federal Reserve Board. Based on prices on one day in each week. Ceiling price for Jarilla fine in Bombay since September 1950.

Table 19.- Fertilizer applied per acre of cotton and percentage of cotton acreage receiving fertilizer, United States, 1928 to date

Year beginning August 1	Fertilizer applied per acre	Percentage of acreage receiving fertilizer
	<u>Pounds</u>	<u>Percent</u>
1928	268	38
1929	267	39
1930	260	40
1931	231	31
1932	205	23
1933	240	25
1934	245	29
1935	259	32
1936	260	33
1937	279	37
1938	284	41
1939	280	43
1940	277	44
1941	285	46
1942	293	43
1943	312	45
1944	326	46
1945	337	49
1946	339	48
1947	340	45
1948	340	48
1949	344	50
1950	333	57
1951	338	52
1952	343	54
1953 ^{1/}	355	58

^{1/} Preliminary.

Crop Reporting Board.

Table 20.- Cotton: Imports into the United States, by months, 1946 to date 1/

Year begin- ning	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/
1946	17,802	40,813	36,050	51,005	14,569	10,499	10,337	12,083	9,898	10,730	62,029	8,163	283,998
1947	4,984	42,715	57,729	10,673	15,319	9,251	19,431	10,047	14,344	7,846	3,090	8,078	243,507
1948	9,847	98,368	11,820	51	5,443	9,004	8,468	7,595	4,497	3,014	4,057	11,218	173,382
1949	5,324	52,100	13,789	12,419	12,895	10,982	70,575	60,578	8,456	2,513	1,490	2,332	253,533
1950	4,730	4,303	12,687	2,118	6,407	2,342	94,494	3,191	9,781	16,102	18,412	7,531	189,104
1951	3,637	2,329	5,722	1,046	819	15,453	35,470	1,652	1,449	373	4,367	6,865	79,173
1952 3/	7,777	10,909	7,735	12,362	33,268	25,322	27,055	12,495	33,122	15,938			

1/ Imports for consumption. 2/ Bales of 500 pounds. 3/ Preliminary.
Compiled from reports of Bureau of the Census.

Table 21.- Cotton, American: Exports from the United States, by months 1946 to date

Year begin- ning	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/
1946	413.4	242.2	103.8	455.3	361.4	209.7	395.0	392.9	275.1	243.5	302.8	83.9	3,544.0
1947	37.1	123.5	133.1	164.6	299.6	214.1	163.5	261.2	155.1	204.8	132.9	148.6	1,968.0
1948	114.6	170.9	246.1	428.4	521.6	402.9	497.1	581.7	590.2	464.0	508.2	221.3	4,746.9
1949	167.6	211.4	415.1	433.6	656.9	529.9	654.9	685.8	469.4	539.3	740.7	266.8	5,771.4
1950	356.1	372.5	283.8	371.9	448.5	316.6	426.6	354.3	471.1	371.4	204.0	129.1	4,108.0
1951	145.8	356.2	586.6	804.9	979.8	676.3	587.8	419.1	334.2	315.8	264.4	48.1	5,519.0
1952 3/	106.9	240.5	255.5	337.2	466.0	291.6	259.2	246.5	208.2	260.9			

1/ Totals were made before data were rounded to thousands. 2/ Running bales. 3/ Preliminary
Compiled from reports of the Bureau of the Census.

Table 22.- Cotton: Spot sales reported in the 10 designated markets, by months, 1946 to date 1/

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	running	running	running	running	running	running	running	running	running	running	running	running	running
	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
1946	287.8	537.6	826.3	683.2	730.9	542.7	519.8	455.3	340.8	251.4	137.7	238.1	5,551.7
1947	287.0	872.7	2,043.3	1,380.7	805.9	598.6	373.0	424.0	490.4	182.1	170.7	220.1	7,848.4
1948	477.4	769.4	1,500.3	920.1	912.0	910.2	569.6	517.9	452.2	463.0	204.1	227.4	7,923.6
1949	471.3	1,512.2	1,751.7	1,580.6	1,235.4	1,086.6	699.7	445.7	493.1	665.9	502.3	603.6	11,055.0
1950	1,285.2	1,379.4	1,459.2	1,199.2	693.6	721.3	2/	344.9	262.5	214.9	159.2	164.7	7,884.2
1951	582.7	1,026.0	1,753.2	1,641.6	980.3	841.6	438.7	479.9	334.1	281.9	275.7	230.1	8,865.8
1952 3/	441.0	1,419.0	1,682.0	1,129.0	730.0	636.0	464.0	378.0	347.0	200.0	196.0	257.0	7,879.0
1953 3/													

1/ Includes Charleston, Augusta, Savannah, Montgomery, New Orleans, Memphis, Little Rock, Dallas, Houston and Galveston until Dec. 1950 when Atlanta replaced Savannah.

2/ No sales.

3/ Preliminary.

Compiled from records and reports of Cotton Branch, Production and Marketing Administration.

Table 23.- Cotton, all kinds: Mill consumption, United States, by months, 1946 to date

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/
1946	857,768	817,661	933,615	878,025	776,350	949,994	839,375	875,306	882,390	807,135	729,412	677,780	10,024,811
1947	712,864	728,606	828,576	759,866	724,847	860,704	785,577	879,967	829,960	785,516	800,347	627,462	9,354,392
1948	728,863	738,794	696,505	685,881	675,466	674,283	640,179	721,378	598,502	580,476	600,651	454,426	7,795,404
1949	663,008	708,623	725,628	772,216	733,833	2/	729,738	739,482	710,662	718,826	3/841,868	606,878	8,850,888
1950	798,474	3/969,555	836,788	1,012,642	784,636	3/1,047,275	898,991	903,041	3/985,227	832,561	817,154	3/768,072	10,654,416
1951	753,621	721,248	3/906,750	731,137	671,803	3/ 923,219	769,641	735,251	3/848,055	686,951	674,773	3/697,637	9,120,086
1952 4/	744,383	736,248	3/915,593	759,737	697,984	3/ 893,806	765,778	772,176	3/905,071	747,789	741,929	3/739,050	9,419,544

1/ American in running bales counting round bales as half bales: Foreign bales of 500 pounds.

2/ Since January 1950 data cover a 4 week period except as noted.

3/ A 5 week period.

4/ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 24.- Cotton: Loan rate per pound and cotton entering loan, United States, 1945 to date

Year beginning: - August	Loan rate		Production 1,000 bales 1/	Entering loan	
	7/8 inch	15/16 inch		Quantity 1,000 bales 1/	Percentage of crop Percent
	Cents	Cents			
1945	19.84	21.09	8,813	216	2.5
1946	22.63	24.38	8,517	146	1.7
1947	26.49	27.94	11,557	280	2.4
1948	28.79	30.74	14,580	5,272	36.2
1949	27.23	29.43	15,909	3,190	20.1
1950	27.90	29.45	9,908	8	0.1
1951	30.46	31.71	15,072	1,115	7.4
1952	30.91	31.96	14,951	2,298	
1953 2/	30.80	32.70			

1/ Running bales. 2/ Preliminary.

Loan rates and quantity entering loan from reports of Commodity Credit Corporation.

Table 25.- Cotton under Commodity Credit Corporation, United States, 1950, 1951, and 1952 crops

Date 1/	Season beginning August 1								
	1950			1951			1952		
	Placed in loan 2/	Repay- ments	Out- stand- ing 3/	Placed in loan 2/	Repay- ments	Out- stand- ing 3/	Placed in loan 2/	Repay- ments	Out- stand- ing 3/
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
Oct. 31	2.8	0	2.0	694.5	2.9	563.1	101.9	0.1	100.4
Nov. 28	4.4	0.1	3.8	805.0	57.9	720.6	414.6	1.3	409.1
Jan. 2	6.6	.3	5.9	846.4	308.3	528.6	1,063.2	18.4	999.3
30	7.9	.8	6.6	884.2	435.1	446.8	1,703.5	50.2	1,588.0
Feb. 27	7.9	1.1	6.8	920.0	499.0	407.9	1,969.6	103.6	1,848.6
Mar. 27	7.9	2.4	5.5	961.7	536.6	409.1	2,087.5	183.6	1,903.8
May 1	8.0	4.3	3.7	1,039.7	643.5	345.5	2,280.7	256.2	2,108.3
29	8.0	4.8	3.2	1,111.2	675.2	385.7	2,312.6	342.3	1,970.4
July 3	8.0	5.0	3.0	1,114.9	757.4	357.4	2,307.8	447.2	1,860.6
10	8.0	5.0	3.0	1,114.9	773.3	341.6	2,307.7	464.3	1,843.4
17	8.0	5.0	3.0	1,114.9	787.4	327.5	2,307.7	482.1	1,815.4
24	8.0	5.0	3.0	1,114.9	803.6	311.3	2,297.5	491.9	1,805.6
31	8.0	5.1	2.9	1,114.9	819.7	295.4	2,297.5	546.3	1,751.3
Aug. 7	8.0	5.1	2.9	1,114.9	831.7	283.2			
14	8.0	5.1	2.9	1,114.9	800.1	234.9			
21									

1/ Dates refer to end of business on Fridays for 1952 and corresponding Thursdays in preceding years. In case of holiday data are for preceding business day. 2/ Includes cotton "in process." 3/ Excludes quantity "in process."

Reports of Commodity Credit Corporation.

Table 26.- Cotton: Futures prices per pound at New York, monthly average 1952-53

Year and month	Month of delivery											
	1952						1953					
	Oct.	Dec.	Jan.	Mar.	May	July	Oct.	Dec.	Jan.	Mar.	May	July
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1952-53:												
Aug.	38.75	38.60	38.56	38.49	38.31	37.73	35.80	35.57	---	---	---	---
Sept.	39.18	39.16	39.14	39.10	38.97	38.44	36.11	35.92	35.67	35.59	---	---
Oct.	1/38.06	37.22	37.29	37.43	37.42	37.08	35.29	35.22	35.20	35.17	---	---
Nov.	---	35.32	35.46	35.90	36.15	36.05	34.75	34.78	34.77	34.76	34.71	---
Dec.	---	2/34.00	---	34.17	34.61	34.86	34.30	34.27	---	34.24	34.23	---
Jan.	---	---	---	33.00	33.46	33.81	33.75	33.81	---	33.94	33.94	---
Feb.	---	---	---	---	32.94	33.27	33.70	33.78	---	34.00	34.03	---
Mar.	---	---	---	3/33.57	33.51	33.64	33.70	33.77	---	33.85	33.82	---
Apr.	---	---	---	---	33.33	33.42	33.44	33.50	---	33.61	33.58	---
May	---	---	---	---	5/33.93	33.89	33.71	33.69	---	33.76	33.74	4/32.78
June	---	---	---	---	---	33.49	33.80	33.89	---	34.01	34.01	33.13
July	---	---	---	---	---	33.31	33.94	34.16	---	34.36	34.39	33.44
												6/33.08
												33.43

1/ Average through noon of October 15, 1952. 2/ Average through noon of December 12, 1952. 3/ Average through noon of March 13, 1953. 4/ Average for last 12 business days of April. 5/ Average through noon of May 13, 1953. 6/ Average for last 12 business days of June. 7/ Average through noon of July 15, 1953.

Compiled from reports of the New York Cotton Exchange Service.

Table 27.- Cotton, American Middling 15/16 inch: Seasonal average spot price per pound, at each of the 10 designated markets, 1947 to date

Year beginning August	Charles-ton	Augusta	Atlanta	Montgomery	New Orleans	Memphis	Little Rock	Dallas	Houston	Galveston	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1947	34.82	35.25	34.76	34.54	34.41	34.47	34.42	34.31	34.39	34.40	34.58
1948	32.36	32.82	32.43	32.17	31.94	32.11	32.05	31.80	31.92	31.90	32.15
1949	32.17	32.69	32.38	31.95	31.60	31.76	31.61	31.24	31.44	31.45	31.83
1950	42.99	43.11	43.19	42.69	42.30	42.45	42.33	42.24	42.25	42.25	42.58
1951	39.58	39.93	39.74	39.46	39.37	39.28	39.26	39.14	39.20	39.20	39.42
1952											34.52

1/ Prior to December 4, 1950 prices were at Savannah.

Cotton Branch, Production and Marketing Administration.

U. S. Department of Agriculture
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